

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 8/31/2003**

	As of <u>8-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 116,432	110,285
INTERNATIONAL EQUITIES	30,309	28,077
DOMESTIC FIXED INCOME	116,830	121,076
INVESTED CASH (NOTE 1)	<u>13,557</u>	<u>13,800</u>
 TOTAL INVESTMENTS	 277,128	 273,238
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>781</u>	<u>961</u>
 TOTAL ASSETS	 <u>\$ 277,909</u>	 <u>274,199</u>
LIABILITIES:		
ACCOUNTS PAYABLE	156	402
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,797	257,665
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>3,956</u>	<u>16,132</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>277,753</u>	 <u>273,797</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>277,909</u>	 <u>274,199</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 8/31/2003**

	Month Ended <u>8-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 655	\$ 1,318
SECURITIES LENDING INCOME	<u>34</u>	<u>65</u>
	689	1,383
 GAIN ON SALE OF INVESTMENTS	 1,942	 3,263
LOSS ON SALE OF INVESTMENTS	<u>1,699</u>	<u>3,002</u>
 NET GAINS (LOSSES) INVESTMENTS	 243	 261
 INVESTMENT EXPENSES	 62	 169
SECURITIES LENDING EXPENSES	<u>27</u>	<u>53</u>
 NET INVESTMENT INCOME	 843	 1,422
 NET APPREC (DEPREC) MARKET VALUE	 4,469	 2,532
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>2</u>
 TOTAL INVESTMENT INCOME	 <u>5,312</u>	 <u>3,956</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 5,312</u></u>	 <u><u>\$ 3,956</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
August 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.